

streets. I am pleased that they will have a say in this important issue that so directly impacts their lives.

FINAL PASSAGE OF THE TAX BILL

Mr. LIEBERMAN. Mr. President, this is a sad day for the U.S. Senate and America's economic future. Yesterday we rushed through an unbalanced, backloaded, overbloated tax-cut that we literally cannot afford, that runs a substantial risk of driving us back into the ditch of deficits and higher interest rates, and in the end could affect our long-term prosperity which we have worked so hard to build. And for what purpose? To meet the arbitrary deadline of passing a bill by Memorial Day.

This bill and the whole process for considering it is a case study in irresponsibility, not just fiscally but governmentally. By squandering the surplus this way, we are squandering an historic opportunity to meet a number of national needs and to strengthen our economic security in the coming years. We lost an opportunity to pass not just a tax plan but a prosperity plan, geared to long-term economic growth. We lost an opportunity to pay down the debt and keep interest rates low.

We may well have lost an opportunity to pass a strong prescription drug benefit and strengthen the long-term stability of Medicare and Social Security for the retirement of the baby boom generation. And we may have lost an opportunity to make strategic investments in education, job training, scientific research—all of which we know are critical to expanding the winners' circle in this innovation economy. In short, we lost an opportunity to make the surplus work for us. Instead, we have given it all away in a tax cut tilted to give the most help to those who need it least.

I support tax cuts, and have voted for tax cuts, but they should be cuts we can afford. Some of the tax reductions for which I have advocated were included in this bill as part of the manager's amendment. Specifically, this amendment makes the R&D tax credit permanent, an issue on which I have been working for many years, makes a start on college tuition deductibility, and accelerates the wage credits for Round II Enterprise Zones, a program I have supported from its inception. These provisions, however, do not make up for the fiscal irresponsibility and lack of vision this bill represents.

I cautioned earlier this year that ten years from now, we will be judged by the decisions we make today. People will ask, did we fully understand the awesome changes taking place in our economy and in our society? Did we create a plan to assure our ongoing prosperity? Did we direct our unprecedented surpluses into investments with the greatest returns? Did we give our workers the tools they needed to seize the opportunities an innovation economy offers? And, were we guided by the fiscal discipline and values that had

brought us so far in the past decade? Much to my chagrin, I am no longer confident that these questions will be answered affirmatively.

Indeed, we have passed a bill that relies heavily on a surplus whose size six months down the road is unclear, to say nothing of its dimensions ten years from now. The inflated size of this tax cut may well force us to set discretionary spending at levels that don't keep pace with inflation. We may be forced to return to the fiscally-destructive practice of deficit spending by borrowing from the Social Security and Medicare trust funds. Additionally, this tax cut pays nothing but lip service to reducing the national debt, the very step that has proven to be so valuable to the health of our economy in recent years by keeping the cost of capital and interest rates low. In fact, this bill crowds our ability to devote a single dollar, aside from funds already committed to the Medicare and Social Security Trust Funds, toward debt reduction.

I am especially concerned that the idea of an immediate economic stimulus has been abandoned. During the debate on the budget resolution last month, we Democrats argued that the economy needed a jump-start and our colleagues on both sides of the aisle agreed to adopt a stimulus package. Our plan was fair. It was fast. And it was fiscally responsible. It was fair because it was directed at every American who paid any taxes—payroll or income. It was fast because it would go into effect immediately, with rebate checks being cut within weeks. And not least of all, it was fiscally responsible because it fit into a balanced budget that did not spend money we do not have. Unfortunately, the so-called stimulus included in the tax bill we just passed does none of those things.

This bill may prove to be nothing but a one trick pony, and, if so, it's a bad trick to play on the American people. No matter the well-intentioned claims of my colleagues, this bill promises something we cannot deliver. It abandons fiscal discipline, fails to invest the wealth our Nation has earned over the past eight years, and may send us back down the road to debt, higher interest rates, and higher unemployment. It is not what the American people deserve, nor is it what they expected it to be.

LOCAL LAW ENFORCEMENT ACT OF 2001

Mr. SMITH of Oregon. Mr. President, I rise today to speak about hate crimes legislation I introduced with Senator KENNEDY last month. The Local Law Enforcement Act of 2001 would add new categories to current hate crimes legislation sending a signal that violence of any kind is unacceptable in our society.

I would like to describe a heinous crime that occurred July 25, 2000 in Barron, Wisconsin. Raymond C.

Welton, 33, was charged with a hate crime in the murder of Michael Hatch, a 22-year-old hearing-impaired, disabled man on October 20. Prosecutors contend that Hatch was robbed and beaten to death with a tire iron in part because his assailants thought he was gay. Three perpetrators allegedly lured Hatch from a bar because one of them had gone to school with him and thought he was gay. They allegedly shouted gay slurs during the beating.

I believe that government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act of 2001 is now a symbol that can become substance. I believe that by passing this legislation, we can change hearts and minds as well.

ADOPTION TAX CREDIT

Ms. LANDRIEU. Mr. President, I would like to take this opportunity to thank the Chairman from Iowa, and the Ranking Member from Montana for their distinguished leadership on the tax cut bill. Their support of the adoption tax credit amendment made the crucial difference in its being accepted as part of the manager's package. Both are true friends to children and families and should be commended for their willingness to ensure that this bill reflects the needs of adoptive parents. I would also like to thank Senators LINCOLN, LIEBERMAN, JOHNSON, MIKULSKI, BOXER, DASCHLE, DEWINE, HARKIN, SANTORUM, SHELBY, STEVENS, COCHRAN, DAYTON, DURBIN, HUTCHINSON, KOHL, SESSIONS, SMITH of New Hampshire, and FITZGERALD.

This is not the first time that I have come to this floor to urge my colleagues to support efforts to strengthen and extend the adoption tax credit. In fact, each and every time that this body considered the issue of tax relief, the senior Senator from Idaho and I have come before the Senate to argue that the adoption tax credit should be included. And while this is not the first time that this important measure has been successfully adopted as part of a tax bill, I am hopeful that it will be the last.

Because of our action here, 60,000 plus children will find their "forever families" in the year to come. Parents who have long dreamed about adopting will finally have the help necessary to make those dreams a reality. I could be wrong, but I would guess that few parts of the tax code can compare to the impact had by the adoption tax credit. Each time a child finds a loving home, we have not only saved children and strengthened a family, but we have also saved billions of taxpayer's dollars.

I believe that there is no such thing as an unwanted child, merely unfound families. This tax credit will help to find more families for more children. I would like to commend my colleagues for their support in passing this important amendment. With it, we will be